

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE NORTHERN DISTRICT OF IOWA

In Re:	)	
	)	Case No. 22-00744
Debtor: Property Holders, LTD	)	Chapter 11 Subchapter V
	)	
	)	
	)	
Debtor and Debtor-in-Possession.	)	SUBCHAPTER V TRUSTEE
	)	Monthly Report on Plan Progress for
	)	April 2024

I. Summary:

- a. 1713 7th Ave SE is on the market. The sale scheduled to close in March fell through because the property did not appraise. The realtor would like a price reduction.
- b. 1841 Washington Ave SE is back on the market. The sale scheduled to close in March was canceled. The realtor would like a price reduction.
- c. 2009 Memorial Drive SE is listed with the relator. It has an offer pending but there is some doubt that the deal will close.
- d. 1748 C Ave NE was sold and the transaction was completed on 4/30/24.
- e. There are currently no other properties listed and available for sale.
- f. Rental Business:
  - i. Rental income for March is approximately \$9,300. This continues to be concerning. The rental income is not sufficient to cashflow the properties.
- g. Real estate taxes were due in September and the March instalment is also due. The debtor has stated all taxes have been paid. (per email dated 2/7/24) I asked the Debtor to confirm the property taxes due last month, I still have not had a verified answer.

- h. Rental income continues to be less than projected. The properties needing rehabilitation to include in the rental pool are not moving forward as fast as I would like. The spring home sales market has started, Memorial drive has been listed but others need to be completed and listed. This will be a missed opportunity for the sale of the properties needed to fund the loan payoffs. The debtor will need to address the rental business plan and the properties that need to be sold to move to a viable business model.

Date: 5/7/2024

/s/ Douglas D. Flugum

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Sub Chapter V Trustee